

Message Text

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64

ORIGIN OPIC-12

INFO OCT-01 AF-10 ISO-00 EB-11 COME-00 /034 R

66631

DRAFTED BY:OPIC/GC:PRGILBERT

APPROVED BY:EB/IFD/OIA:CNELLIS

OPIC/GC:C HUNT

EB/IFD/OIA:W H COURTNEY

AF/E:B ROGERS

----- 117396

O 172203Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY MOGADISCIO IMMEDIATE

LIMITED OFFICIAL USE STATE 184672

FOR HOEVELER

E.O. 11652: N/A

TAGS: EIND, SO

SUBJ: FEARN/PRODMA

REF: (A) MOGADISCIO 1354; (B) MOGADISCIO 1361; (C) STATE 180583

1. TOTAL AMOUNT OF DEBT COVERED BY FEARN/PRODMA NOTES IN U.S. DOLLARS 600,000 IN PRINCIPAL PLUS ACCRUED AND UNPAID INTEREST.

2. NOTES ARE FREELY NEGOTIABLE AND CAN BE SOLD GO GSDR.

3. THERE ARE FIVE NOTES DATES JANUARY 1, 1968 EACH IN PRINCIPAL AMOUNT OF US DOLLARS 100,000. THESE NOTES ARE DUE DECEMBER 31, 1973, 1974, 1975, 1976 AND 1977 RESPECTIVELY. THERE ARE FIVE NOTES DATED JANUARY 2, 1969 EACH IN PRINCIPAL AMOUNT OF US DOLLARS 20,000. THE NOTES WERE DUE DECEMBER 31, 1969, 1970, 1971, 1972 AND 1973 RESPECTIVELY.

4. TEXT OF ALL NOTES IDENTICAL EXCEPT FOR DUE DATES AND DIFFERENCES BETWEEN PRINCIPAL AMOUNTS. SAMPLE TEXT IS AS FOLLOWX:

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QTE. THE UNDERSIGNED, FOR VALUE RECEIVED, PROMISIES TO
APY TO THE ORDER OF FEARN FOODS, INC. AT ITS OFFICE IN FRANKLIN
PARK, ILLINOS, USA, \$100,000 US DOLLARS ON DECEMBER 31,
1973 WITH INTEREST AT THE RATE OF SIX PERCENT PER ANNUM FROM
DATE TO MATURITY, PAYABLE QUARTERLY ON MARCH 31, JUNE 30,
SEPTEBER 30 AND DECEMBER 31 OF EACH YEAR COMMENCING MARCH 31,
1968 ON PRINCIPAL HEREOF AND WITH INTEREST AT THE RATE OF SEVEN
PERCENT PER ANNUM FROM MATURITY UNTI PAID. INTEREST SHALL BE
COMPUTED ON THE BASIS OF A YEAR CONSISTING OF 365, OR WHEN APPROPRIAT
E
366, DAYS. SIGNED SOCIETA PRO.D.MA S P. A. OMAR MOHALLIM.
UNQUOTE.

5. RAVEL AUTHORIZATION NUMBER 7204018 AMENDED TO EXTEND THROUGH
SEPTEMBER 24, 1973. COPY OF AMENDED ORDER BEING POUCHED.

6. REFTEL B. AMOUNT OFFERED BY PETROLEUM AGENCY OF DOLLAR EQUIVALENT
OF 300,000 SO. SHILLINGS ACCEPTABLE TO FEARN. HOWEVER, FEARN
AND OPIC CONCERNED THAT ACCEPTANCE OF TERMS SUGGESTED BY PETRO
MAY BE USED AGAINST FEARN BY FISHERIES, THEREFORE, IF POSSIBLE
SUGGEST HOEVELER TRY TO GET AGREEMENT SIGNED WITH FISHERIES FIRST
BEFORE CONCLUDING DEAL WITH PETRO.

7. FEARN SUGGESTS FOLLOWING TERMS FOR DEAL WITH PETRO IF HOEVELER
CETRAIN PETRO WILL NOT ACCEPT SAME TERMS AS FISHIERS.

A. FEARN AND OPIC BELIEVE THAT INITIAL CASH PAYMENT IS
IMPORTANT. FEARN SUGGESTS TWENTY PERCENT INITIAL
CASH PAYMENT BUT WILLING TO ACCEPT TEN PERCENT.

B. FEARN UNWILLING TO GIVE UP INTEREST IF DEFERRED PAYMENT
PERIOD GOES BEYOND DECEMBER 31, 1974. FEARN
SUGGESTS DEFERRED PAYMENTS BE MADE IN TWO INSTALLMENTS
ONE-THIRD ON JUNE 30, 1974 AND TWO-THIRD ON DECEMBER
31, 1974.

C. FOR FEARN'S POSITION ON INTEREST SEE REFTEL C PARA. 1C.

8. STOCK CERTIFICATES AND NOTES POUCHED TODAY. RUSH

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Message Attributes

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30 JUN 2005

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